

**STATE OF MICHIGAN  
DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES  
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

**Before the Commissioner of Financial and Insurance Services**

**Danforth Holley and Holley  
Management LLC,**

**Petitioners,**

**v**

**Case No. 05-505-IA  
Docket No. 2005-846**

**Office of Financial and Insurance  
Services,**

**Respondent.**

**For the Petitioner:**

**Danforth E. Holley  
1345 Beaconsfield Avenue  
Grosse Point Park, MI 48230**

**For the Respondent:**

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**Issued and entered  
this 2nd day of March 2006  
by John R. Schoonmaker  
Special Deputy Commissioner**

**FINAL DECISION**

The Administrative Law Judge issued a Proposal for Decision dated January 9, 2006. He recommended that the denial of the application of Holly Management LLC for registration as an investment adviser/finder be made final. Neither party filed exceptions.

The factual findings in the PFD are in accordance with the preponderance of the evidence and the conclusions of law are supported by reasoned opinion. The PFD is attached, adopted, and made part of this final decision.

In addition to the considerations above, it is important that the Petitioners did not file exceptions to the Proposal for Decision. Michigan courts have long recognized that the failure to file exceptions constitutes a waiver of any objections not raised. *Attorney General v. Public Service Com'n*, 136 Mich.App. 52 (1984).

**ORDER**

Therefore, it is ORDERED that the decision denying the application of Holley Management LLC for registration as an investment adviser is affirmed.